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that the first duty of a citizen is to marry, and that one of the greatest services one can render to society is to increase the number of individuals that compose that society. Estimates of the population of France are secured by evaluating the number of births, deaths, marriages, etc. The different social influences affecting population such as the physical strength of people, fecundity, morality, and emigration and immigration are then discussed.

The volume is written in the clear, concise, logical style so characteristic of the physiocratic writers, and should be valuable to students doing research work. The introductory pages by the editor contain information which is helpful to a more intelligent reading of the volume.

Foreign Companies and Other Corporations. By E. HILTON YOUNG.

Cambridge, England: The Cambridge University Press, 1912.

8vo, pp. xii+332. 12s. net.

The international scope of the activities of the modern corporation has given increased significance to the question whether or not artificial persons possess rights outside of the limits of the sovereignty in which they were created. The claim of the company form of organization for recognition by the laws of any state other than that of its origin has been declared, by eminent authorities, to rest upon no logical principle. Even if this is to be decided in favor of the corporation, a fertile field for debate remains in the discussion of the nature and extent of the powers which the corporation may legally exercise in the foreign state, and the laws from which these powers derive their binding force. Mr. Young presents a very able study of these questions in this book. The first part of the work is concerned with the determination of the universal principles of law governing the status, capacity, and nationality of foreign corporations; the second part, with a statement of the law of England, as determined by acts of Parliament and authoritative decisions. References to the leading cases complete the requirements necessary to commend the book to students of corporation law.

Principes de la science morale et politique sur le luxe et les lois somptuaires.

By NICOLAS BAUDEAU. Reprinted, with an introduction and analytical table by A. DUBOIS. Paris: Librairie Paul Geuthner, 1912. 8vo, pp. xix+32.

The first twenty-five pages of BaudEAU's little tract is given to the discussion "Du luxe et des lois somptuaires." Luxury, the author states, consists in the inversion of the natural order, of an increase in the non-productive expenses at the cost of the productive. "Magnificence" of whatever sort is not luxury unless it inverts the natural order. Likewise, to patronize foreign merchants is not luxury so long as it does not encroach on the sums necessary to be expended in order to keep the forces of production efficient. Sumptuary

laws intended to suppress expenditures on luxury often suppress other expenditures which are not luxurious, and thus may possibly work harm to the state.

The last few pages are devoted to the discussion "Du faste public et privé." *Faste*, the author states, marks the grandeur and resplendency of expenditure, while *lux*e marks the excess. The first may be advantageous, indifferent, or dangerous; the second is always bad. *Faste* is not injurious unless it curtails the sums consecrated to productive activity.

The Careful Investor. By EDWARD SHERWOOD MEAD. Philadelphia: J. B. Lippincott Co., 1914. 8vo, pp. 290. \$1.50 net.

This book is an attempt to furnish information to investors as to the merits and demerits of various classes of stocks and bonds and as to the general conditions of investment, that the buyers may avoid the pitfalls of the market. The main survey of the present field of investment is succeeded by a final chapter devoted to a conjectural account of the influence of future gold production upon prices and bond values.

Professor Mead's treatment of this subject is frankly popular as opposed to scientific. Anecdotes are introduced; marginal references, footnotes, and bibliography are lacking. It is not a book for the student or specialist. Rather, it is adapted to give the uninitiated a slight though helpful acquaintance with sane rules for the purchase of securities. But a knowledge of the familiar principles of investment herein presented would not of itself, even in the author's opinion, sufficiently safeguard the individual investor against the possibility of loss. For that degree of assurance the investor must rely upon the judgment of the reputable investment banker.

Consular Treaty Rights and Comments on the Most Favored Nation Clause.

By ERNEST LUDWIG. Akron, Ohio: New Werner Co., 1913. 8vo, pp. 239. \$4.50.

In spite of many defects in the method of presentation Consul Ludwig has put in a convenient form treaty provisions relating to certain of the rights and immunities of consuls, with the extracts of cases interpreting those provisions. The author cites many recent cases. The extracts and comments deal more especially with the rights of consuls in the care of the estates of deceased nationals in their districts. Appeal is made to the "most favored nation" clause to extend to consuls of other countries the treaty rights enjoyed by any one of them. The comments interspersed in a somewhat confusing way throughout the book are of interest as giving the views of one experienced in the application of the treaties and regulations in actual practice. He takes what seems to be the perfectly justified stand that the privileges and immunities of the whole consular corps in a country should be made as ample as possible and not limited by a narrow spirit of give and take.